

BLANK ROME LLP

Kevin J. Bruno, Esquire

New Jersey Resident Partner

Jeremy J.O. Harwood, Esquire (*to be admitted pro hac vice*)

William R. Bennett, III

301 Carnegie Center, 3rd Floor

Princeton, NJ 08540

(609) 750-7700 (Phone)

(609) 897-7395 (Fax)

KBruno@BlankRome.com (e-mail)

-and-

KENNY & ZONGHETTI, LLC

Gino A. Zonghetti, Esquire

P.O. Box 508

Saddle River, NJ 07458

(973) 624-7779

Attorneys for Plaintiff, SEASTREAK, LLC

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In the Matter of the Complaint

of

SEASTREAK, LLC, as Owner of the Vessel
SEASTREAK WALL STREET for
Exoneration from or Limitation of Liability

**DECLARATION OF
MICHAEL L. COLLYER**

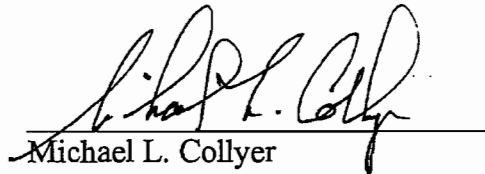
I, Michael L. Collyer, declare under penalty of perjury:

1. I am a senior marine surveyor with Marine Safety Consultants, Inc. in Fairhaven, Massachusetts. This affidavit is based upon my personal knowledge and belief.

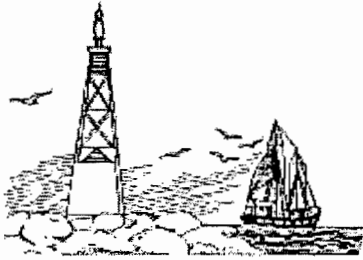
2. Based upon the particulars supplied by Petitioner SeaStreak, LLC, and upon my physical inspection of the SEASTREAK WALL STREET on July 27, 2012, as set forth in the attached survey report dated August 24, 2012 (Exhibit A hereto), it is my opinion that on January 9, 2013 (the date of the allision) the fair market value of the SEASTREAK WALL STREET was Seven Million Six Hundred Thousand Dollars (\$7,600,000.00).

3. This estimated value is made based upon the type, size and technical particulars of this vessel and upon my physical inspection conducted on July 27, 2012. It is made assuming the vessel was in good and seaworthy condition at the pertinent time, and in accordance with the particulars given.

4. I declare under penalty of perjury that foregoing is true and correct pursuant to 28 U.S.C. § 1746.


Michael L. Collyer

Sworn to at Fairhaven,
Massachusetts on
January 15, 2013



TAUNTON OFFICE
128 Dean Street, Front, 1st Floor
Taunton, MA. 02780-2762
Tel: 508-884-5055
Fax: 508-884-5056

MAINE/NH OFFICE
400 Commercial St., Suite 403
Portland, ME 04101-4660
Tel: 207-775-7933
Fax: 207-775-7471

Marine Safety Consultants, Inc.

Tel: (508) 996-4110
Fax: (508) 990-2094

26 Water Street P.O. Box 615

Fairhaven, MA 02719-0615

August 24, 2012
File No.: 12-0738

Seastreak LLC
2 First Avenue
Atlantic Highlands, NJ 07716

Attn: Andrew Langlois

CONDITION & VALUATION SURVEY REPORT

VESSEL	: M/V SEASTREAK WALL STREET
OFFICIAL NO.	: 1145690
OWNER	: Seastreak LLC 2 First Avenue Atlantic Highlands, NJ 07716
LENGTH	: 130.6'
BREADTH	: 34.3'
DEPTH	: 11.1'
GROSS TONS	: Regulatory - 98; ITC - 417
NET TONS	: Regulatory - 67; ITC - 156
PROPULSION	: Twin oil screw 4,934 total horsepower
FUEL CAPACITY	: 2800 gallons (approx.)
BUILT	: 2003 / Gladding-Hearn, Somerset, MA, Hull No. P-342
REBUILT	: 2012 / Midship Marine, Harvey, LA

THIS IS TO CERTIFY THAT the undersigned surveyor did, at the request of Andrew Langlois representing Seastreak, LLC, conduct a survey of the M/V SEASTREAK WALL STREET, while afloat at Atlantic Highlands, NJ, on July 27, 2012 and subsequent dates, in order to ascertain the general condition and valuation of the vessel.

The survey was conducted in company of Brett Chamberlain, owner's assistant Marine Ops Manager.

M/V SEASTREAK WALL STREET 2
File No.: 12-0738

SCOPE OF SURVEY

Survey was conducted while the vessel was afloat, therefore the underwater portions of the hull, and the portion between the pontoons, could not be inspected.

The vessel was in operation at the time of survey, only briefly taken out of service to allow for survey. Thus, the survey was not as comprehensive as might otherwise be accomplished. Some voids and spaces were entered and inspected. All machinery was operating at the time of survey.

DESCRIPTION/GENERAL ARRANGEMENT

SEASTREAK WALL STREET is a 41 meter, 499 passenger high speed Catamaran passenger ferry of all welded aluminum construction. The vessel is twin hulled, with the superstructure constructed as a self-contained unit and supported on resilient mounts for isolation of machinery noise and vibration.

The Catamaran's pontoons are joined together by two (2) welded aluminum bridge structures, one (1) forward and one (1) aft. The pontoons are sub-divided into six (6) watertight compartments by the use of athwartships bulkheads. The subdivision is as follows: #1 forward void space; #2 void space; #3 void space with water tank in port hull; #4 void space with fuel tanks port and starboard; the 5th space is the engine room; and the 6th space is for the propulsion jet system, which includes the hydraulics and mechanism for steering.

The *main deck* level includes a large service bar, toilet facilities, and passenger seating.

The *01 deck* consists of the pilothouse forward, followed by a passenger carrying space aft. The aft bulkhead is fitted with port and starboard aft facing doors, accessing the exterior passenger carrying space. Stairways are provided, forward centerline, aft, port and starboard to the 01 deck level, and on the centerline aft to the 02-deck level.

The vessel is constructed with a *02-deck* level, which is open space for passengers, and ten (10) bench seats are available, forward of the radar arch and air handling equipment.

The vessel was built at Gladding & Hearn Shipbuilding, Somerset, MA, and was issued hull number P-342. The vessel is of full welded aluminum construction and designed with specifications used in conjunction with Incat General Arrangement Plan Drawing # 2352/1-4A dated November 22, 1999. The vessel conforms with the light craft code as adopted by the United States Coast Guard. The pontoons are specially developed high-speed type featuring the single hard chine form.

M/V SEASTREAK WALL STREET 3
File No.: 12-0738

CERTIFICATES

Certification is given for operation on a Lakes, Bays and Sounds, as well as limited coastwise, not exceed more then 20 miles from a harbor of safe refuge. The vessel shall be operated under reasonable conditions, and in accordance with the approved sea keeping chart, posted. The current Certificate of Inspection expires July 24, 2013.

A stability letter was issued by the US Coast Guard on July 23, 2012 indicating that a review was made based upon submissions of Incat Crowther drawings, and stability was found adequate for operation on partially protected waters for 500 passengers.

The vessel is currently authorized to carry four hundred and ninety-nine (499) passengers, plus six (6) crew.

UNDERWATER BODY

The bottom plate is ranges from 6 - 10 millimeters of 5083 H 116 aluminum alloy plate. The plating is reinforced in areas prone to ice damage. Topsides plating is 4 to 6 millimeters aluminum plating of 5083 H116 type.

Examination of the underwater body was not made as the vessel was afloat at the time of survey. The vessel was last dry-docked in February of 2012 for major hull work, as well as for bottom maintenance. The next dry-docking is due in the Spring of 2014.

INTERNAL CONDITIONS FOUND

Some internal voids and compartments were entered and inspected for deficiencies, which might include failed or fractured welds, deterioration, damage, and general condition.

The voids were found to be in good overall condition. No hull damages or weld failures are noted.

HULL ABOVE WATERLINE AND WEATHER DECKS

The external hull condition above the waterline is considered in very good condition, with fresh paint coating recently applied.

The hull plate is typically lightly wash-boarded, with light indents to hull plate just below the rub rail forward to starboard.

The decks are coated with epoxy with non-skid surface, in very good condition.

All passenger-carrying areas are fitted with raised bulwarks or pipe railings. This vessel is provided

M/V SEASTREAK WALL STREET 4
File No.: 12-0738

with a hydraulically operated centerline bow ramp forward for passenger boarding.

Access to the void compartments in both the port and starboard hulls is through Freeman 26" oval quick acting, flush mounted hatches, capable of being made watertight. Accessing voids below the passenger compartment is conducted by removal of two (2) watertight hatches, one being on the deck of the passenger carrying space, the other being on the top of the pontoon.

Inspection of all resilient mounts found them to be in very good condition, without discrepancy.

SUPERSTRUCTURE/PILOTHOUSE

The exterior superstructure and pilothouse of this vessel are very good to excellent, with recent work to bring the vessel close to new condition.

Passenger access into the superstructure can be conducted either fore or aft, port or starboard. This is accomplished by two (2) sliding bulwark doors aft and two weathertight doors forward in the superstructure, with both areas sheltered.

Access to the pilothouse and O1 deck level is made by port and starboard aft stairways and a forward centerline stairway. The O2 deck is accessed by an aft centerline stairway, transversely arranged.

Located on the forward portion of the O1 deck level is the navigational bridge, which extends fully to port and starboard sides. Access to this compartment is through a portside interior door, from the passenger cabin area.

The navigation control station is fitted on the centerline of the pilothouse and has additional control stations located both port and starboard sides. The navigation control station is fitted with two (2) Sea Post pedestal mounted upholstered helmsman's chairs.

The compartment is fitted with black overhead longitudinal aluminum planking system with the decks covered with wall-to-wall carpeting. Counters are laminate and the transverse bulkhead is of composite. The exterior bulkheads and windshield frames are painted aluminum.

The pilothouse is fitted with nine (9) forward facing heated ½" laminated clear glass windshields. The port and starboard sides of the pilothouse are fitted with large sliding windows adjacent to the outboard helm control station. The aft of the pilothouse is fitted with a large window, on the port and starboard sides, which are fitted with privacy curtains.

Heating and air conditioning for the vessel is provided by four (4) York large and one smaller air conditioning units located on the O2 deck, centerline, below the radar arch.

M/V SEASTREAK WALL STREET 5
File No.: 12-0738

The navigation control station is fitted with electronics and communication equipment easily accessible to the Master.

NAVIGATION AND ELECTRONICS

The vessel is fitted with navigation and communications electronics equipment, which are reported to be in good operating condition. As the vessel systems were in-active during the inspection, no tests were made.

The following is a list of the equipment aboard this vessel:

RADAR	: (1) Furuno model FR8111 72 mile radar : (1) Furuno model FR2115 120 mile radar
LORAN / GPS	: (1) Northstar 951X GPS
VHF COMMS	: (1) Standard Horizon Matrix VHF : (2) Icom M502 VHF radios (wing stations)
SOUNDER / PLOTTER	: (1) Furuno RD30 depth sounder with remote display
COMPASSES	: (1) Ritchie 6" magnetic compass
LOUD HAILER	: (2) Raymarine Ray430 hailers (wing stations)
MISCELLANEOUS	: (1) Radio Shack SWR meter : (1) KBH Trac Vision IV DSS TV : (1) Furuno Universal AIS

Other equipment found on board and used for the navigation of the vessel consists of the following:

- 2 - Remote control searchlights
- 1 - Twin trumpet air horn assembly

The pilothouse is fitted with a 12V DC emergency marine battery, with a Pro-Mariner 30 amp battery charger installed for use of navigation and communication equipment in case of a power loss. The main console is fitted with propulsion and steering controls, interceptor controls, along with an array of alarm panels and control panels for all systems aboard the vessel, including port and starboard (6 areas) high water bilge alarm systems.

The forward windshields are fitted with seven (7) heavy duty Hepworth Model 80 windshield wipers, with washers installed.

The vessel is also provided with a public address system located in the pilothouse.

M/V SEASTREAK WALL STREET 6
File No.: 12-0738

A closed circuit Supercircuits TV system, with bridge monitors, has cameras located in each engine room and passenger space.

FIRE PROTECTION AND LIFE SAVING

The vessel is fitted with hand held portable fire extinguishers installed per the Certificate of Inspection. A fixed CO2 system is fitted in the engine rooms as well. All show proper charge and recent inspection.

The vessel is provided with five (5) fire stations located in the passenger areas. All stations are fitted with 50' of 1 1/2" fire hose fitted with an all purpose bronze nozzle. Pressure for the fire system is provided by two (2) 220V pumps one (1) located in each engine room. This system is cross connected between hulls.

The passenger areas and engine rooms are fitted with fire alarm control panels, which sound visibly and audibly in the pilothouse.

Each engine room is fitted with a Kidde Co2 engine room fire suppression system with delay, siren and shut down switches. The Co2 bottles are located in both #2 voids. Also the engine room ventilation system has manual fire dampers, each fitted with a fusible link.

Life saving equipment consists of the following:

Life raft	: (4) 50 person ISSI inflatable life rafts, current inspection
EPIRB	: (1) Class I
Survival suits	: (1)
Distress signal kits	: (1) in pilothouse
Life ring buoys	: (3) 24" life rings, (1) with strobe light and 60' of floatable line; (1) with line forward port and (1) with line forward starboard
Anchor	: (1) Fortress FX-125 anchor with 200' of rode and 15' of 5/8" chain with the unit mounted on the forward port bow area
First aid kit	: (1)

The vessel is provided with a sufficient number of adult and child size Type I PFD'S.

All life saving equipment is in very good condition and Coast Guard approved.

M/V SEASTREAK WALL STREET

7

File No.: 12-0738

PROPULSION

Main propulsion is provided by two (2) MTU 16V4000M53 sixteen (16) cylinder marine diesel engines; each rated at 2,467 brake horsepower.

Engine information is as follows:

Port: S/N: 527109155 - New May 2012

Starboard: S/N: 527109156 - New May 2012

Power from each engine is transmitted to a Servogear controllable pitch propeller through a reverse/reduction gear. Main engines are 24V electrically started, heat exchanger cooled, mounted on resilient mounts and fitted with belt driven 60 amp alternators for recharging power.

Each engine has gauge panels, mounted both in the engine room and in the wheelhouse, for monitoring of internal pressures and temperatures. Also provided on the vessel is a remote monitoring system fitted with cameras in each engine room, with a monitor mounted in the pilothouse.

The main fuel system is fitted with piping and flexible U.S. Coast Guard approved rubber hose with all propulsion engines fitted with Racor filter separator/filtration systems. Both fuel systems have emergency shut off valves located under the port and starboard # 4 void upper covers, and port and starboard electrical rooms on the main deck level.

Each engine is provided with an in-line block heater for wintertime use.

ELECTRICAL

Electrical power is provided by two marine generator sets developing 95 KW each. One unit is installed in each engine room and deliver 120/208 volt 60 cycle three - phase power to the vessel.

Each generator set is electrically started, keel cooled and fitted with wet exhaust. Each generator is fitted with gauge panels providing monitoring of internal pressures and temperatures. Each engine is fitted with a high water temperature shut down, a low oil pressure shut down, and fuel and lube oil filtration. Each generator is provided with a 12V Dc belt driven alternator charging the 24V starting system.

The electrical distribution panels are located in the main deck passenger carrying area on port and starboard sides. Additional power is supplied by a shore tie connection.

Each engine room is provided with two (2) 12V DC 8D marine lead acid house batteries, and six (6) 12V DC Group 31 marine lead acid batteries for 24V engine starting. Charging is by Charles 5000

M/V SEASTREAK WALL STREET 8
File No.: 12-0738

24V, 50 amp battery chargers.

Each generator engine is fitted with an in-line electric block heater.

AUXILIARY MACHINERY

Miscellaneous equipment located in both engine rooms and about the vessel are as follows:

- 2 - 1 ½" electrically driven fire pump
- 1 - Electrically driven freshwater pressure pump with Teel accumulator tank in Port # 3 void
- 2 - 1 ½" electrically driven bilge pumps
- 1 - Electric driven air compressor with pressure tank

TANKAGE/FUEL SYSTEM

Fuel storage consists of two (2) 1400 gallon fuel tanks, located in the #4 void in each hull. Filling and venting of tanks is accomplished on the main deck forward port and starboard sides. The fuel systems consist of both black iron piping and flexible rubber hoses, with Racor filtration separators on each system. Each system is fitted with a manual emergency fuel shut off valve.

Potable water is supplied with a 200 gallon tank located in the port #3 void space.

Located in each lazarette is a free-standing 250 gallon aluminum holding tank for the sanitation system, with Edson electric diaphragm discharge pump.

BILGE PUMPING/ALARMS

Bilge pumping capacity is provided by a 1 ½ HP Baldor electrically driven G&L pump in each engine room. The bilge systems are fitted with individual 2" suction manifolds capable of pumping all compartments in the pontoon, with the exception of both #1 void spaces. The systems have a cross over pipe for inter-connection of the backup pumping system. Discharges are 1 ½".

All bilge spaces have high water alarm float switches, which sound audibly and visibly in the pilothouse.

PASSENGER SPACES

M/V SEASTREAK WALL STREET
File No.: 12-0738

9

Passenger accommodations located aboard the vessel are on the main deck, 01 deck and O2 level. The main deck area is accessed through port and starboard fore and aft weather tight doors, and by port and starboard large sliding doors at the aft boarding areas.

The main deck and 01 deck interior passenger carrying spaces are well appointed, fitted with comfortable Bateaux airline seats. The main deck salon is fitted with five (5) television sets, forward compartment and one aft, and the main deck area is fitted with a large service area, aft of amidships on the centerline.

Three (3) toilets, installed new in 2012, are provided along the aft bulkhead of the main deck level. The centerline room is handicapped accessible.

The 01 deck level is appointed basically the same as the main deck space, finding one hundred and sixty-three (163) passenger seats. The area is provided with four (4) TV sets mounted on swivel brackets.

Aft facing weather tight doors from the O1 deck lead to an open platform aft for passenger use, with canvas-backed seating for seventeen (17) passengers.

There is passenger space located in the O2 deck level with ten (10) bench seats provided forward.

The O2 deck level is fitted with four (4) York large and one (1) York smaller air conditioning unit for passenger accommodation spaces. Access to this area is by a centerline aft stairway leading from the O1 deck.

Aft of the 01 deck superstructure is a small exterior open passenger space fitted with raised bulwarks, with railing atop.

All exterior passenger areas are fitted with aluminum pipe railing.

The main deck service area is fitted with the following items:

- 2 - Beverage dispenser sink unit with two (2) soda guns and speed wells
- 2 - Keg refrigerators
- 1 - Advance Tabco shallow stainless steel sink
- 1 - Microwave oven
- 1 - Randall wall mounted refrigerator display case
- 1 - True under-counter refrigerator/freezer combination
- 1 - True slide top beer cooler

The galley area is in very good condition, with new floor coverings. The counters are black molded plastic, in good condition.

DECK, CARGO AND MOORING EQUIPMENT

M/V SEASTREAK WALL STREET 10
File No.: 12-0738

The vessel is provided with bitts around the periphery of the vessel for proper mooring and handling of lines, considered adequate.

FOREDECK AREA

The foredeck is fitted with 40" high three tier railings around the periphery of the port and starboard sides, with the centerline area fitted with a hydraulically operated boarding platform with handrails.

The handrails are heated by circulating warm water generated by 150 psi heat exchanger, with fractional horsepower circulator on 1" centrifugal pump.

Hydraulic operation for this unit is provided by port and starboard hydraulic pistons pressurized by an electric/hydraulic pump located in the starboard # 1 void space.

Located on the port side of the foredeck is an Ideal Model: AB-2 200V AC electrically driven capstan.

Also fitted on the port foredeck area is the Fortress FX-100 25 anchor with chain leader and rode. The rope locker is constructed as an aluminum chest located on the deck area and fitted with drains and hinged cover.

CONDITIONS FOUND

The condition of the vessel is considered very good to excellent overall.

Over the 2011-2012 winter season, the vessel was moved to Midship Marine in Harvey, LA for a major machinery refit. Incat Crowther, designer of the vessel, engineered a modification in the propulsion package that led to a decision to remove the four (4) jet drive engines and replace with two (2) engines, one in each hull, driving controllable pitch propellers.

The original propulsion package was chosen (and still exists on the three sisters) with emphasis on speed for the New Jersey to Manhattan commuter service, with service speed in excess of 38 knots and for engine redundancy. The original four (4) Cummins KTA-50 main engines produced 7,500 HP.

The selection of a pair of MTU 16V 4000 M53 engines, of 2,467 horsepower each, driving Servogear controllable pitch propellers was attractive due to the significant fuel savings, with only slight loss of speed.

To accomplish this installation, Midship Marine had to reconfigure the aft end of the vessel and the

M/V SEASTREAK WALL STREET 11
File No.: 12-0738

topsides and undersides of the hulls were removed from the waterline down, and from the forward engine room bulkhead all the way aft.

New engine beds, longitudinal stiffeners and new plating were fabricated to support the new engines, propellers and rudders.

The refit also included gutting the interior, a full repainting of the vessel and fitting of the interior with new carpet and toilets. All of the frame windows were replaced with direct glazed glass.

The modification resulted in the vessel being 15 tons lighter than original construction, and sea trials found speeds of approximately 35 knots, representing only a 3 knot reduction in speed, but with half the number of engines, indicating a substantial savings in fuel burn.

The weight that came off the vessel also encouraged owners to seek an increase in passenger capacity to 499, one hundred more than previous, further enhancing value and operational capabilities.

The investment to make these modifications was \$3.7 million.

GENERAL REMARKS

From a general examination of the vessel while afloat and hauled out, and as far as practical, without making removal to expose concealed parts, or without witnessing the operation of the vessel, it the opinion of the undersigned surveyor that the vessel is in overall good condition and is suitable for operation as a high speed passenger carrying vessel on partially protected waters.

The undersigned surveyor is of the opinion that the vessel is in compliance with all United States Coast Guard regulations pertaining to passenger carrying vessels. Life saving equipment found onboard at the time of the survey is in very good condition and Coast Guard approved.

All equipment is found to be of marine quality, and appears installed according to industry standards.

VALUATION/RATIONALE

In determining the value of the M/V SEASTREAK WALL STREET it is understood that this appraisal includes the hull, structure, furnishings, all appurtenances, equipment, materials, machinery, tools, anchors and other appurtenances pertaining to the vessel as found aboard on the date of the survey.

Given the available information, we have determined our opinion of the fair market value. **Fair market value** is defined as the most probable net price which the vessel should bring in a

M/V SEASTREAK WALL STREET

12

File No.: 12-0738

competitive and open market under all conditions requisite to a fair sale, that price agreed upon between a willing buyer and a willing seller, and that price not affected by undue stimulus, with neither party being required to act and both having reasonable knowledge of the relevant facts.

In determining market value, two widely recognized methods were utilized to assist us. The first is to identify comparable sales. The second approach involves depreciating the replacement value. With this information as a guide, we then factor in such variables as market conditions, present physical condition, and unique features.

We attempted to identify comparable vessels either recently sold or listed for sale at this time. The concept of "comparable" being vessels of similar vintage, and serving the same function, with capability of being substituted for the MV SEASTREAK WALL STREET. Trade papers, such as Boats & Harbors and Marine News list several ferries for sale. The MILLENNIUM is a close comparable, with 400 passengers, but with four (4) engines and jet drives. It has been on the market off and on for about five (5) years. The MILLENNIUM was built in 1998, and maintained to a high level. The asking price is reportedly \$6.5 million. Internet brokerage sites, such as Marcon and Maritime Sales, list high speed catamarans for sale. Brokers Jeff Hugret and Lou Daleo were also consulted. No recent sales comparables were found.

The undersigned conducted research to evaluate market conditions. Demand for this class of vessel has been slow to moderate. Inventories appear adequate for domestic markets. Builders, such as Austal, Gladding-Hearn and Kvichak, are reporting an uptick in orders for small capacity high speed aluminum catamarans.

There is a continuing concern among builders and potential clients for new construction of subchapter K vessels of this class, given the US Coast Guard's ongoing review of NVIC 9-97, structural fire protection. Some critics argue that a literal interpretation will add such significant weight (10,000# for windows and more weight supporting structure) that passenger counts will be greatly reduced. We know of only subchapter T vessels, of less than 150 passengers, are being built at this time. Existing subchapter H vessels are likely grandfathered, thereby enhancing current value.

We consulted with builders of this class of vessel in order to assist us in determining the current construction cost. Based upon our research and survey, it is calculated that the cost to build and outfit this vessel in 2012 is **\$9,000,000.00**.

In considering a replacement cost, less depreciation, method as a test of market value we choose to depreciate the vessel at 2.0 % per year for functional depreciation and 1.5% per year for physical depreciation, assuming a thirty year useful life. This method would yield a current value of **\$6,210,000.00**. It is our opinion that the recent modifications and engine upgrades have significantly enhanced the value and have extended the useful life. As discussed, the investment was \$3.7 million.

Subject to consideration of the preceding remarks, and considering the age of the vessel, its condition in comparison to vessels of like size, age and service, the significant recent modifications,

M/V SEASTREAK WALL STREET 13
File No.: 12-0738

and in consideration of the current market, the following estimated value is considered appropriate:


FAIR MARKET VALUE : \$7,600,000.00

The above value assumes a charter free delivery, free of any liens or encumbrances, and free of any damages that might form an average claim.

This report is based on examination of the vessel, and of those parts, spaces and equipment that could be sighted without removals or operation, and is rendered without bias or prejudice. In accepting same, it is agreed that the extent of obligation of this surveyor, with respect thereto, is limited to furnishing a competent survey, and in the making of this report, this surveyor is acting on behalf of the person or firm requesting same and no liability shall attach to this surveyor, for the accuracy, errors and/or omissions therefore.

Naval architecture and marine engineering analysis as usually performed in the design stage of the vessel's construction were not part of this survey and typical subjects such as adequacy of stability and seakeeping were not within the scope of this survey.

Submitted without prejudice,
MARINE SAFETY CONSULTANTS, INC.



Michael L. Collyer
Senior Marine Surveyor

Enclosure: Photographs

\\server\mscdata\company\c&v\seastreak wallstreet cv 12-0738.doc